

SENATE BILL 3413

By Johnson

AN ACT to amend Tennessee Code Annotated, Title 45,  
Chapter 2, relative to safe deposit boxes.

BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF TENNESSEE:

SECTION 1. Tennessee Code Annotated, Section 45-2-907(d) is amended by deleting the following language:

For purposes of this section, "commercially reasonable" is a sale that would be commercially reasonable under § 47-9-504.

and by substituting instead the following:

For purposes of this section, "commercially reasonable" includes, but is not limited to, a sale that would be commercially reasonable under §47-9-610, or a sale, or sale methodology, that is approved by the commissioner of financial institutions or state treasurer.

SECTION 2. This act shall take effect upon becoming a law, the public welfare requiring it.